



الأنصاري للخدمات المالية  
ش.م.ع.  
AL ANSARI FINANCIAL SERVICES  
P.J.S.C.

# 2025

# Corporate Governance Report

# CORPORATE GOVERNANCE REPORT

Corporate Governance Framework and Implementation Overview	4	External Auditor	19
Board of Directors	6	Internal Control Structure	20
Board Composition	11	Details of Violation	21
Board Remuneration	12	Details of the Contributions for the Community	21
Board Activities and Meetings	13	Share Price and Shareholding Details	21
Board Committees	14	Special Resolutions	25
Delegation of Authority	16	Major Events and Disclosures	25
Board Annual Performance Assessment	16	Details of Transactions Conducted with Related Parties	25
Related Party Transactions	17	Emiratization	25
Insider Transactions Oversight Framework	17	Details of Projects and Initiatives	26
Organisation Chart	18		
Senior Executive Compensation	18		

## Corporate Governance Framework and Implementation Overview

Al Ansari Financial Services PJSC (the "Company") is committed to maintaining a world-class corporate governance framework that not only ensures compliance with local laws and regulations but also positions us as a resilient and risk-conscious financial institution. This commitment enhances our ability to create sustained value for all stakeholders. Our approach is rooted in our core values, emphasising integrity, respect, and discipline in every facet of our corporate governance practices. The Company complies with the applicable regulations and governance requirements, in particular, the provisions of the Securities and Commodities Authority's ("SCA") Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of Joint Stock Companies Governance Guide (as amended) ("SCA Corporate Governance Guide").

The Company's Board of Directors (the "Board") is committed to adopting effective and robust corporate governance that promotes efficient and sound decision making and accountable and transparent conduct to ensure the creation and safeguarding of long-term and sustainable shareholder value. Furthermore, the Company is consistently updating the key policies that form an integral part of its governance framework to ensure full compliance with the revised Governance Guide. All the policies are reviewed on a regular basis.

Our dedication to compliance extends beyond mere adherence to regulations. It is a strategic initiative to effectively manage all compliance risks, making us better equipped to navigate the dynamic financial landscape. By staying fully compliant with regulatory requirements, we instill confidence in our stakeholders, demonstrating our commitment to ethical conduct and responsible business practices.

The Company upholds a set of core values—integrity, teamwork, customer excellence, innovation, social commitments and strategic leadership—which serve as the foundation for our governance practices. We extend these values to our employees, customers, and suppliers, emphasising the importance of respecting human rights.

As one of the leading integrated financial institutions in the region, we recognise and embrace the expectations of our diverse stakeholders. To maintain our position, we are committed to adhering to leading practices in corporate governance, ensuring that we not only meet regulatory requirements but also fulfil our fiduciary responsibilities.

All major corporate governance related charters, policies and framework are being documented that address the SCA governance requirements. The Regulatory Compliance department drafts and reviews the relevant documents and reports to the Audit Committee on the progress and compliance therewith.



## Board of Directors

**Mohammad A. Al Ansari**

Chairman of the Board, Non-executive director

**Date of First election:**

March 2023

Mohammad A. Al Ansari serves as the Chairman of Al Ansari Financial Services PJSC, a publicly listed conglomerate that oversees several prominent entities in the financial sector including Al Ansari Exchange, CashTrans Money & Valuables Transport Services L.L.C, Blue Remit Limited (previously known as 'WorldWide CashExpress Limited'), and Al Ansari Exchange WLL in State of Kuwait.

Under his leadership, the group has become one of the essential driving forces in the financial services industry, delivering exceptional value and innovation to millions of consumers in the UAE and beyond.

Mohammad also serves as the founding chairman of the Foreign Exchange and Remittance Group ("FERG"), a nonprofit association for exchange companies in the UAE established in conjunction with the Central Bank of the UAE. He pursued his higher education in the United States and returned to the UAE in the early 1980s to take the reins of his family's businesses.

**Fuad A. Al Ansari**

Vice Chairman of the Board, Non-executive director  
Member - Audit Committee

**Date of First election:**

March 2023

Fuad A. Al Ansari serves as the Vice Chairman of the Al Ansari Financial Services PJSC. He joined the Group in 1995 and led the organization's digitisation efforts, overseeing the development of automated systems to process the actions. Prior to joining the Group, he had a decade-long tenure in Abu Dhabi Company for Onshore Oil Operations (ADCO).

Fuad earned his bachelor's degree in Mechanical Engineering from the University of Pittsburgh, U.S.A.

**Eisa A. Al Ansari**

Director, Non-executive  
Member - Nomination and Remuneration Committee

**Date of First election:**

March 2023

Eisa A. Al Ansari has over 28 years of experience with the Group.

He has spearheaded the company's efforts to bring the Al Ansari Exchange brand to the forefront of the industry and to grow the organisation from only 10 branches to the UAE's largest exchange company over the years. He has played a crucial part in standardising the customer experience which enabled Al Ansari Exchange to receive many awards in recognition such as Dubai Quality Award and Sheikh Khalifa Excellence Award.

Eisa earned his Bachelor of Science degree in Electrical Engineering in the US.

He also undertook executive education in the fields of financial and business management skills at the Michigan School of Business.

**Rashed A. Al Ansari**

Director, Executive

**Date of First election:**

March 2023

Rashed A. Al Ansari is the Group Chief Executive Officer and a Board Member of Al Ansari Financial Services, the parent company of Al Ansari Exchange, one of the UAE's most trusted financial services group.

Since joining in 2010, Rashed has driven the Group's strategic transformation and market expansion, leading the successful public listing of Al Ansari Financial Services on the Dubai Financial Market in 2023. Under his leadership, the Group is the largest non-banking financial institution in the GCC, serving millions of customers across remittances, foreign exchange, payments, and digital financial solutions.

Rashed's career includes senior roles at Dubai Holdings, Dubai Industrial City, and the Dubai Mercantile Exchange, where he led operational, commercial, and strategic initiatives. He holds a Bachelor's degree in Engineering from the University of Bradford and an MBA from Leeds University Business School, and is a graduate of the Mohammed Bin Rashid Leadership Program.

Recognised among Forbes Middle East's Top 100 CEOs in 2023 and 2025, he serves on the Dubai Chamber of Commerce Board and as Vice Chairman of the Foreign Exchange & Remittance Group (FERG), contributing to the UAE's financial services industry.

**Board of Directors** (continued)**Nitin Khanna**

Director, Non-executive, Independent  
Chairman - Audit Committee

**Date of First election:**

March 2023

Nitin Khanna has over 40 years of experience in the Middle East region, mainly with PricewaterhouseCoopers ("PwC"). Whilst with PwC, he held several senior positions including serving on the Middle East leadership and Deals leadership teams, heading Transaction Services and the Corporate Finance practices of the firm in the region.

Following his retirement from PwC, he joined Nucleus Consulting FZC, a business advisory firm, as a Senior Partner. He currently serves on the Board of a number of private companies and is also a member of the Executive Committee of BinDawood Holdings Limited, a company listed on the Saudi Tadawul Exchange. He has a bachelor's degree in economics from Delhi University, India and is a chartered accountant from the Institute of Chartered Accountants of India. Until May 2022, he was an independent non-executive director of BDH. He continues to act as a Director of certain subsidiaries of BDH.

**Marcello Baricordi**

Director, Non-executive, Independent  
Chairman - Nomination and Remuneration  
Committee

Member - Audit Committee

**Date of First election:**

March 2023

Marcello Baricordi is a Senior Executive with 25+ years of experience in accelerating growth especially for Multinationals across Emerging Markets and Payments. Marcello brings the experience of Senior Roles at Network International (Group President Processing), Visa International (General Manager MENA), First Data (Managing Director Italy, currently FISERV) and was previously a member of the Advisory Board of Strands LLC (Barcelona).

Marcello holds a Laurea in Business Administration from the University of Venice Italy and a corporate governance diploma and ESG certificate from the Corporate Governance Institute.

Marcello is currently helping companies to accelerate growth in the region as a Member of the Board at Enza Group (Abu Dhabi) and Senior Advisor for multiple private companies in MENA.

**Raja Al Mazrouei**

Director, Non-executive, Independent  
Member - Nomination and Remuneration Committee

**Date of First election:**

March 2023

Named among the global "Top 100 Women in FinTech" by Innovate Finance, Raja Al Mazrouei has been a key figure in solidifying the United Arab Emirates' UAE's position as one of the top 10 global fintech hubs.

A natural visionary, Raja is committed to scaling the latent potential of each individual and fearlessly broadening the boundaries of what is considered possible. Raja's career in FinTech was launched with an MBA in Global Leadership and Management from the United Arab Emirates University in 2005. Since then, she has held senior executive positions within the IT, operations, and marketing teams at Dubai Holding, National Bonds Corporation, and Dubai International Financial Center.

She has expanded her credentials by completing programs at Harvard Business School, London Business School, University of California at Berkeley, Singularity University, and Hawkamah Institute for Corporate Governance.

In 2017, Raja helped launch FinTech Hive, a collaborative community encompassing over 200 FinTech, RegTech, and InsurTech firms operating at the DIFC. As Executive Vice President, Raja recruited over 1,000 startups and oversaw their integration into the UAE economic scene, running acceleration programs for early stage, growth stage, and scale-ups. Her fearless forward thinking has inspired countless individuals, helping to make FinTech Hive one of the region's most successful technology hubs and one of the world's top financial

innovation labs. Raja's contributions as a pioneer in the field have been widely recognized. In addition to the recognition from Innovate Finance, she has been named among the «50 Most Influential Women in Middle East Finance» by Dow Jones Financial News and the «Top 100 Power Businesswomen in the Middle East» by Forbes. Additionally, she served as the Vice President of the Harvard Business School Club of the Gulf Cooperation Council, a non-profit fostering the professional and personal growth of over 1,200 Harvard Business School alumni in the Gulf region. Raja's entrepreneurial vision and her passion for innovation, combined with her commitment to the growth and development of individuals and institutions alike, have made her a significant contributor to the dynamic success of FinTech in the UAE, the Gulf region, and beyond.

Other Important Regulatory, Governmental, or Commercial Positions She also helps shape the future of financial services in the region by serving on various boards, including the Harvard Business School MENA Advisory Board and the boards of Zand Digital Bank, National Cement Company, Etihad Credit Insurance, Al Masraf Arab Bank for Investment and Foreign Trade, and a trustee member of Mohammad Bin Rashid School of Government.

The Board member holds appointments on the boards of other public joint stock companies, including National Cement Company.

## Board Secretary



### Sirine El-Merhebi

Group Senior Manager – Corporate Communications and Investor Relations

Sirine El-Merhebi leads Corporate Communications and Investor Relations at AI Ansari Financial Services. She oversees the Group's communications and investor relations strategy, stakeholder engagement, and Board governance processes, ensuring transparent, timely, and effective communication of the Company's strategy, performance, and compliance with governance standards.

On 18 December 2025, Sirine was appointed by the Board of Directors as Board Secretary, succeeding Faisal Anwar (former Board Secretary and Group Chief Financial Officer), who resigned from his role. In this capacity, she supports the Board in fulfilling its governance and regulatory responsibilities and ensures adherence to applicable corporate governance frameworks.

With over 16 years of experience across leading financial institutions in the UAE, Lebanon, and Qatar, Sirine has held senior roles at United Arab Bank, Commercial Bank of Dubai, First Abu Dhabi Bank, and Bank of Beirut. She holds a Bachelor's degree in Business Administration with a specialisation in Communications from American University of Beirut and is fluent in English, Arabic, and French.

Direct Telephone: **+97145010644**  
Email: **sirine.merhebi@alansari.ae**

## Role of the Board of Directors

The composition of the Board of Directors is in compliance with the requirements of SCA Governance Guide, the Federal Law by Decree No. 32 of 2021 concerning Commercial Companies, the Articles of Association of the Company ('AOA'), as well as the relevant applicable laws and regulations. The independent Board members confirmed their independent status during the year 2023 and the Company verified that the legal requirements regarding the minimum number of independent Board members have been satisfied.

The Company adheres to the responsibilities and duties set out by the Board of Directors in relation to its composition, operating procedures and responsibilities such as:

- Setting the Company's overall strategy and main work plans, and reviewing these continuously
- Adopting the strategy and main objectives of the Company, and supervising implementation thereof
- Ensuring the establishment of a compliance function to oversee compliance with applicable laws, regulations and decisions as well as regulatory requirements, internal policies, regulations and procedures established by the Board
- Evaluating the overall performance and effectiveness of the Board, its committees and members and taking corrective actions as appropriate
- Evaluating the performance and work of the Board and its members.
- Recommending the remuneration policy of the Board for approval by shareholders
- Ensuring that the Company carries out its objectives described in the Articles of Association. It has the responsibility and authority to determine the frameworks, policies and practices which govern, control and monitor the management of the operations and risks of the Company in the interests of achieving these objectives.
- Providing clear, objective and appropriate guidelines, and making its collective knowledge and experience available to the Company.
- Applying corporate governance regulations and criteria in accordance with the Corporate Governance (CG) Code which applies to all listed public joint stock companies in the United Arab Emirates.
- Delegating matters which it thinks appropriate to its own Committees, members of the Board, or to Senior Executive Management.

## Board Composition

The Board is composed of 7 members, including 3 independent directors. Of the total Board members, 6 are non-executive and 1 is an executive director.

- The members were elected at the Annual General Assembly in March 2023. Members are eligible for re-election.
- The Board comprises of 1 female director, Raja Al Mazrouei, who served on the Board of Directors for the year 2025, representing 14.29% female participation on the Board.
- The Board collectively possesses professional knowledge, business expertise, industry knowledge, diversity and financial awareness to carry out its oversight responsibilities. All Board members are in regular attendance of the meetings.

## Board of Directors' Transactions in the Company's Securities

The following table shows the shares of the Company held by the members of the Board and their relatives during 2025.

Name	Position	Total Buy transaction for the Year 2025	Total Sell transaction for the Year 2025	Shares Owned as of 31/12/2025	Value as of 31/12/2025
Mohammad A. Al Ansari	Chairman	7,552,371	2,000,000	47,052,959	47,523,489
Rashed A. Al Ansari	Board Member	2,488,518		49,503,780	49,998,818
Eisa A. Al Ansari	Board Member	1,303,780		19,818,514	20,016,699
Fuad A. Al Ansari	Board Member	9,839,878		9,839,878	9,938,277
Faraneh Iraj Mahmood	Wife of Fuad A. Al Ansari			202,309	204,332
Abeer Al Redha	Wife of Rashed A. Al Ansari			1,017,560	1,027,736
Yousuf Rashed A. Al Ansari	Son of Rashed A. Al Ansari			1,017,560	1,027,736
Hamdan Rashed A. Al Ansari	Son of Rashed A. Al Ansari			1,017,560	1,027,736
Nabeel Rashed A. Al Ansari	Son of Rashed A. Al Ansari			1,017,560	1,027,736
Hassan Hamed Mohammad A. Al Ansari	Grandson of Mohammad A. Al Ansari		58,505	-	-
Hussain Hamed Mohammad A. Al Ansari	Grandson of Mohammad A. Al Ansari		51,990	-	-

## Board of Directors' Remuneration

- The Board of Directors will be paid a remuneration of AED 1,750 million for 2026, subject to Annual General Meeting (AGM) approval. (as per the below table) (2025: AED 1,750 million)
- The Board of Directors will be paid a total of AED 150,000 as an allowance for attending the Board committees in 2026, subject to Annual General Meeting (AGM) approval (as per the below table) (2025: AED 150,000)

Board Member	Committee	Directors' Remuneration (AED '000)	Attendance Fees (AED '000)	Attendance (%)
Mohammad A. Al Ansari	BOD	250	0	100%
Fuad A. Al Ansari	BOD, AC	250	40	100%
Eisa A. Al Ansari	BOD, NRC	250	10	100%
Rashed A. Al Ansari*	BOD	250	0	100%
Marcello Baricordi	BOD, AC, NRC	250	50	100%
Nitin Khanna	BOD, AC	250	40	100%
Raja Al Mazrouei	BOD, NRC	250	10	70%
<b>Total</b>		<b>1,750</b>	<b>150</b>	

\* Rashed A. Al Ansari serves in an executive capacity as Group Chief Executive Officer. Accordingly, he receives a salary in his executive role.

## Board Activities & Resolution passed in 2025

The Board of Directors met 6 times in 2025 and received information in between meetings on regular basis from the Board and Committees in relation to the company's business developments.

Name of the Board Members	AAFS Board of Directors Meeting Dates					
	12/02/2025	13/05/2025	12/08/2025	18/09/2025	13/11/2025	18/12/2025
	Board of Directors meeting to discuss and approve FY 2024 financial results	Board meeting to discuss and approve 1st Quarter financial results 2025	Board meeting to discuss and approve 2nd Quarter financial results 2025	Board meeting to discuss and approve the distribution of interim cash dividend for the first half of the financial year 2025	Board meeting to discuss and approve 3rd Quarter financial results 2025	Board meeting to discuss and approve the budget for the year 2026
Mohamed A. Al Ansari	Attended	Attended	Attended	Attended	Attended	Attended
Fuad A. Al Ansari	Attended	Attended	Attended	Attended	Attended	Attended
Eisa A. Al Ansari	Attended	Attended	Attended	Attended	Attended	Attended
Rashed A. Al Ansari	Attended	Attended	Attended	Attended	Attended	Attended
Nitin Khanna	Attended	Attended	Attended	Attended	Attended	Attended
Marcello Baricordi	Attended	Attended	Attended	Attended	Attended	Attended
Raja Al Mazreoui	Attended	Attended	Absent	Absent	Attended	Attended
<b>Total Attendance</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>

## 2025 Board membership and number of meetings held

Board Member	BOD	AC	NRC
Mohammad A. Al Ansari	C	-	-
Fuad A. Al Ansari	VC	M	-
Eisa A. Al Ansari	M	-	M
Rashed A. Al Ansari*	M	-	-
Marcello Baricordi	M	M	C
Nitin Khanna	M	C	-
Raja Al Mazrouei	M	-	M
<b>Number of Meetings in 2025</b>	<b>6</b>	<b>4</b>	<b>1</b>

C: Chairman, VC: Vice Chairman M: Member, BOD: Board of Directors, AC: Audit Committee, NRC: Nomination and Remuneration Committee

## Summary of Board Resolutions by Circulation in 2025

There were 42 Board resolutions taken up for review or approval by circulation in 2025.

## Board Committees

The Board of Directors established Board Committees to assist the Board in carrying out its duties and obligations and undertake a more detailed review of important areas of business and control.

### Audit Committee (AC)

The primary function of the Audit committee is to review and monitor the integrity of the Company's interim and annual financial statements. In this context, its responsibilities include ensuring the independence and effectiveness of the external audit function by reviewing the scope and quality of work carried out by both internal and external audit and being involved in the appointment of external auditors and in overseeing the relationship with them. The Audit Committee also provides independent oversight to the Board in relation to the Group's governance, risk management, compliance and internal control practices, including a review of related party transactions to ensure they have been conducted on an arm's length basis. The Audit Committee also reviews various governance related policies, frameworks and charters.

The Committee Chairman acknowledges his responsibility for the Committee system within the Company, for reviewing its work mechanisms, and for ensuring its overall effectiveness in line with best governance practices.

Committee members:

- **Nitin Khanna - Chairman**
- **Fuad A. Al Ansari - Member**
- **Marcello Baricordi - Member**

AC is required to meet at least four (4) times a year. The committee held four (4) meetings in 2025: 12 February, 13 May, 12 August and 13 November.

## Annual Audit Committee Report

### Overview

During the year, the Audit Committee supported the Board of Directors in fulfilling its oversight responsibilities in relation to financial reporting, internal controls, risk management, compliance, and the external audit process. The Committee discharged its duties in accordance with its approved mandate, applicable laws and regulations, and leading corporate governance practices.

### Financial Statements and Significant Matters

The Committee reviewed the Group's financial statements and considered significant matters arising therefrom, including compliance with applicable accounting standards, the accuracy and completeness of financial reporting, related party transactions, and the adequacy and effectiveness of internal controls. The Committee also ensured that financial disclosures were transparent and in compliance with regulatory requirements. Significant matters were discussed during Committee meetings and, where appropriate, escalated to the Board for further consideration.

### External Audit – Independence, Effectiveness, and Appointment

The Committee assessed the independence and effectiveness of the external audit process in accordance with the Group External Auditor Independence Policy, SCA regulations, and industry best practices. This assessment included a review of the audit scope, approach, and key deliverables.

Deloitte, the Group's external auditor, was appointed in 2023. Based on the firm's performance during the previous year, the Committee recommended its reappointment, reflecting confidence in its continued effectiveness and the integrity and reliability of the external audit process.

The Committee also confirmed that the external auditor did not provide any non-audit services during the year, thereby maintaining full independence.

### Internal Controls and Risk Management

The Committee reviewed the effectiveness of the Group's internal control and risk management frameworks, which operated satisfactorily during the year with no significant deficiencies reported. When any weaknesses are identified, the Committee ensures that management implements appropriate corrective actions and provides regular progress updates until resolution.

### Internal Audit Oversight

The Committee reviewed quarterly internal audit reports submitted by the Group Chief Internal Auditor prior to each Audit Committee meeting. Particular attention was given to findings classified as medium and high risk to assess whether they resulted from significant violations or weaknesses in internal controls. The Committee discussed key issues with management and monitored the implementation status of agreed corrective action plans.

### Corrective Action Plans

The Committee reviewed management's corrective action plans designed to address reported deficiencies in risk management and internal control systems. Progress against these plans was monitored on a quarterly basis to ensure timely and effective remediation.

### Related Party Transactions

The Committee reviewed all related party transactions undertaken during the year, including the corresponding balances at the end of each reporting period. The Group Chief Financial Officer provided quarterly confirmations of compliance with the related party transactions policy. Any observations or queries raised by the Committee were discussed with relevant stakeholders and, where necessary, escalated to the Board for further deliberation.

### Committee Summary

Through its activities during the year, the Audit Committee has fulfilled its responsibilities in overseeing financial reporting, internal controls, risk management, internal audit activities, related party transactions, and the independence and effectiveness of the external audit process. In doing so, the Committee has supported the Board in safeguarding the interests of shareholders and other stakeholders and in upholding high standards of corporate governance.

## Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee supports the Board by overseeing the composition, independence, remuneration, and development of the Board of Directors and senior management in line with applicable laws, regulations, and the Company's long-term strategy.

The Committee develops and maintains policies governing Board and executive appointments, considering diversity considerations, including gender diversity, and promoting the participation of women through appropriate incentive, training, and benefit programs. It oversees the nomination process for Board membership, ensures the ongoing independence of Independent Directors, and annually confirms that Board members continue to meet eligibility and membership requirements.

The Committee is also responsible for developing and annually reviewing the remuneration policy for Board members, senior executives, and employees, ensuring that remuneration, benefits, and incentives are fair, reasonable, and aligned with the Company's long-term performance.

In addition, the Committee annually reviews the skills, experience, and competencies required for Board membership, including expected time commitments, and identifies the competency needs of senior management and staff. It oversees the Company's human resources and training policies and monitors their implementation.

The Committee ensures that appropriate succession and continuity plans are in place for senior executives and Board committee chairs and undertakes any other responsibilities as delegated by the Board from time to time.

The Committee Chairman acknowledges his responsibility for the Committee system within the Company, for reviewing its work mechanisms, and for ensuring its overall effectiveness in line with best governance practices.

Committee members:

- **Marcello Baricordi - Chairman**
- **Eisa A. Al Ansari - Member**
- **Raja Al Mazreoui - Member**

NRC is required to meet at least once (1) a year. The committee held one (1) meeting in 2025: 10 February.

### Board Executive Committee (BEC)

The Board Executive Committee supports the Board of Directors in overseeing the effective implementation of the Company's strategy, policies, and decisions between scheduled Board meetings. The Committee exercises the powers and authorities delegated to it by the Board in accordance with its approved Terms of Reference and applicable regulatory requirements.

The Committee is responsible for reviewing key operational, financial, and strategic matters within the scope of its mandate and providing timely guidance and direction to management. It ensures that the Company's governance framework, internal control systems, and decision-making processes remain robust, effective, and aligned with the Company's objectives.

The Board has approved the formation of the Board Executive Committee and its Terms of Reference. The Committee Chairman acknowledges his responsibility for the Committee system within the Company, for reviewing its work mechanisms, and for ensuring its overall effectiveness in line with best governance practices.

Committee Members:

- **Mohammad A. Al Ansari – Chairman**
- **Fuad A. Al Ansari – Member**
- **Eisa A. Ansari – Member**
- **Rashed A. Al Ansari – Member**

### Delegation of Authority and Responsibilities by The Board

The Board of Directors of Al Ansari Financial Services delegated the day-to-day management of the Company to the Group Chief Executive Officer (GCEO), in line with the approved delegation of authority and signing matrix. This delegation enables effective decision-making, operational efficiency, and responsiveness to market demands while reserving strategic matters for the Board, Board Executive Committee or General Assembly.

### Key Responsibilities Delegated to the Group CEO:

- Implementing the Company's strategy as approved by the Board.
- Developing and executing the risk management framework, under Audit Committee oversight.
- Managing all administrative, technical, financial, and legal aspects of the Company.
- Establishing and implementing internal control and compliance frameworks, subject to Audit Committee oversight.
- Developing and implementing remuneration and recruitment policies, subject to NRC oversight and aligned with Board-approved guidelines.
- Authorising delegation of any of the above powers to other executives or team members as needed.

**Authorised Person:** Group CEO and his delegates.

**Power of Authorisation:** Undertake day-to-day management of the Company within the limits set by the Board.

**Duration of Authorisation:** Valid until amended or revoked by the Board.

### Board of Directors' Annual Performance Assessment

The Nomination and Remuneration Committee (NRC) has completed the annual assessment of the performance of the Board of Directors, its members, and committees. The assessment confirmed that the Board and its members have fulfilled their roles and responsibilities effectively, maintained compliance with laws and regulations, adhered to the Group's core values and code of conduct, and ensured that risks were appropriately mitigated. The Board demonstrated exceptional availability, commitment, and support, while continuing to champion strategic initiatives aligned with best market practices.

An independent professional assessment, typically conducted every third year, was not required this cycle, as the NRC led the evaluation process.

### Related Party Transactions During 2025

Al Ansari Financial Services maintains full transparency in disclosing related party transactions in its financial statements, which are audited and reviewed by external auditors. Management evaluates and reviews all related party dealings at the time the transactions are conducted.

The Company ensures that all transactions with related parties are disclosed in accordance with the applicable accounting standards and are subject to verification by external auditors through quarterly reviews and annual audits.

During 2025, no transactions with related parties exceeded 5% of the Company's capital. Comprehensive disclosures of related party transactions for 2025 are available in the audited financial statements.

### Insider Transactions Oversight Framework

The Board of Directors has established a robust framework to oversee transactions by individuals with access to sensitive company information, in line with the guidelines of the Securities and Commodities Authority (SCA) and Dubai Financial Market (DFM). This framework applies to Board members, employees, and independent contractors, ensuring strict adherence to insider trading regulations and promoting market integrity.

### Key Roles and Responsibilities

**Sirine El-Merhebi, Group Senior Manager – Corporate Communications and Investor Relations** – oversees the insider register, communicates blackout periods, and supervises pre-clearance procedures for insider trades. Sirine was appointed to Investor Relations on 8 October 2025, succeeding Dana Khalaf, and to the Board Secretary on 18 December 2025, succeeding Faisal Anwar.

**Investor Relations Team** – maintains an up-to-date insider register, supports compliance with all regulatory obligations, and ensures timely communication of restricted trading windows.

### Core Processes

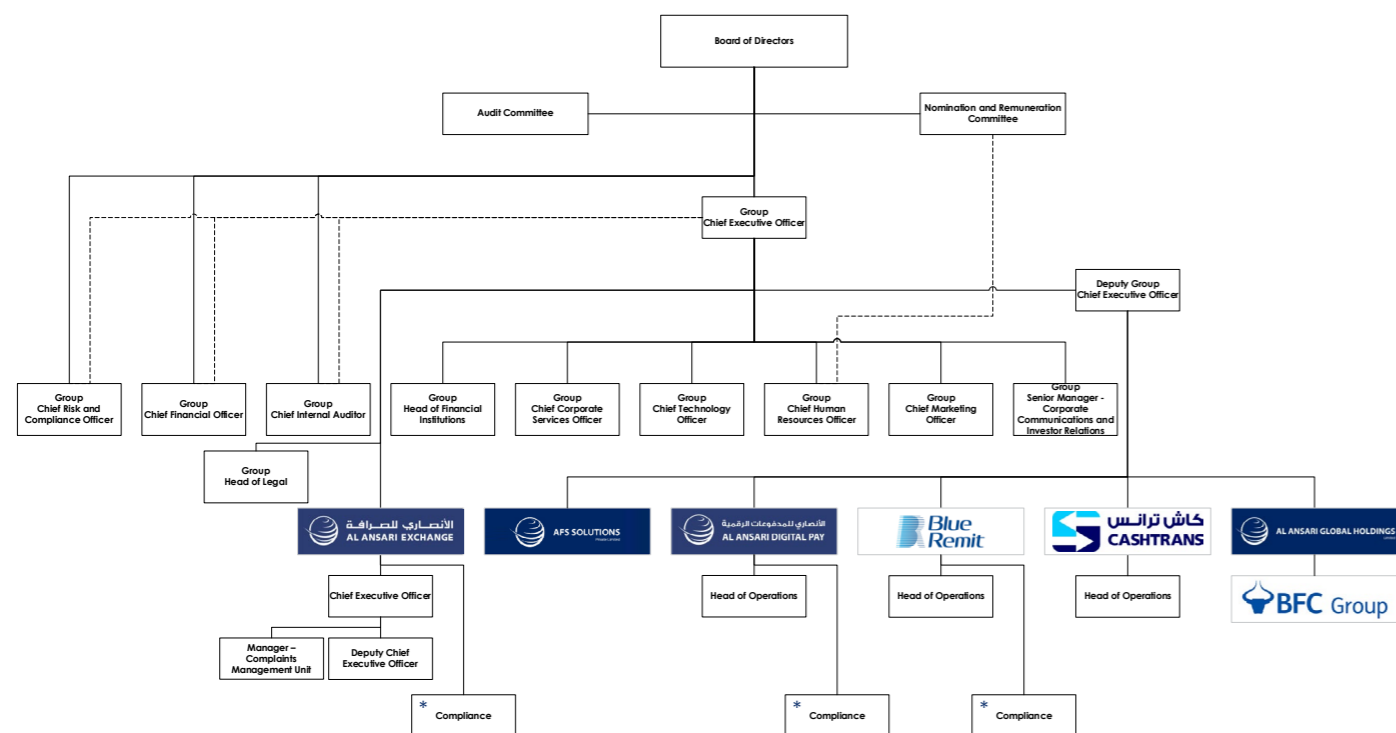
During 2025, oversight of insider transactions was effectively managed through a comprehensive framework implemented by the Investor Relations team, ensuring the highest standards of corporate governance and market integrity. The framework provides a structured and transparent approach to monitoring and supervising insider transactions, ensuring rigorous oversight without the need for a separate formal committee.

The framework ensures thorough oversight through the following mechanisms:

- **Insider Identification and Registration** – All individuals with access to non-public information are identified and registered in compliance with DFM regulations.
- **Restricted Trading Windows** – Blackout periods are established around sensitive corporate events and communicated to all insiders to prevent trading based on non-public information.
- **Pre-clearance of Trades** – All insider trade intentions are submitted for prior approval to identify potential conflicts and ensure compliance with internal policies and regulations.

Through this framework, Al Ansari Financial Services maintains high standards of corporate governance, ensuring transparent, timely, and effective oversight of insider transactions and reinforcing trust among stakeholders.

### AI Ansari Financial Services Organisation Structure



Note: Subsidiaries operate under Group functional reporting.  
\* Functions report into Group Chief Risk and Compliance Officer.

### Senior Executive Compensation

Name	Position	Year of Appointment	Total Compensation 2025
Rashed A. Al Ansari	Group CEO	2010	1,440,000
Mohammad Bitar	Deputy Group CEO	2018	1,981,252

### External Auditor

#### Auditor Appointment

The external auditors, Deloitte & Touche (ME), were re-appointed by the shareholders at the Annual General Assembly meeting held on 20 March 2025 for the third consecutive year. The Audit Partner at Deloitte & Touche (ME) who is in-charge of the external audit shall rotate every 3 years, whereas external audit firm may only be appointed for a maximum of 6 consecutive years.

#### Audit Fees and Expenses

Name of the audit firm:	Deloitte & Touche (ME)
Name of the partner auditor:	Mr. Manish Gourisaria
Number of years spent as the company's external auditor:	3 years (including current year)
Number of years the partner auditor spent auditing the company's accounts:	2 years (including current year)
Total value of audit fees for 2025	AED 1,834,760/-
Details and nature of other services provided by the company's auditor (if any). In the event that there are no other services, this shall be stated explicitly.	N/A
The value of fees and costs incurred for other special services other than auditing the financial statements for 2024 (in AED), if any. In the event that there are no other fees, this shall be stated explicitly.	N/A
Statement of other services that an external auditor other than the company auditor provided during 2025 (if any). In the event that there are no services provided by another external auditor, this shall be stated explicitly.	N/A

#### 1. Tax Consultancy Services

Name: **KPMG Lower Gulf Limited UAE**

Details of services: Tax advisory services – Transfer price benchmarking and Compliance matters related to Corporate Tax

#### 2. Valuation services

Name: **Protiviti Global Business Consulting UAE**

Details of services: Purchase price Allocation for BFC Group and valuation of AI Ansari Exchange Kuwait (Related party transaction)

#### 3. Agreed-upon procedures

Name: **Crowe Mak UAE**

Details of services: Agreed-upon procedures in respect of benchmarking of terms and conditions for shareholder's loan (Related party transaction)

#### 4. Agreed-upon procedures

Name: **Grant Thornton UAE**

Details of services: Agreed-upon procedures in respect of compliance with the Anti-money laundering compliance standards for the Regulations regarding licensing and monitoring of exchange business (the "Standards") dated February 2018 issued by the Central Bank of the UAE.

#### 5. Agreed-upon procedures

Name: **Kreston Menon Chartered Accountants UAE**

Details of services: Agreed-upon procedures in respect of Solvency Test Certificate required by the Central Bank of the UAE for dividend approval of a subsidiary.

## Internal Control Structure

The Board acknowledges its responsibility for the Company's internal control system and for reviewing its work mechanism and ensuring its effectiveness. The Group's internal control system comprises three lines of defence, which are based on the tenets of segregation of responsibilities, controls, monitoring, and reporting.

### First Line of Defence

The first line of defence comprises the business units responsible for customer onboarding, transaction processing, and product development. It also includes support functions such as Information Technology, Human Resources, Corporate Services, Financial Institutions, and Marketing, which assist the business units in executing their responsibilities. They are responsible and accountable for ongoing management of risks, including assessment, control, and mitigation of risks.

### Second Line of Defence

The second line of defence includes Compliance & AML, Risk Management, Legal, and Finance functions. These functions complement the risk management activities of the business functions through their control, monitoring, and reporting responsibilities. They also assess risks independently of the business functions and report to Senior Management. They coordinate with business function heads to identify risk partners and document product, process, and system-related risks.

### Third Line of Defence

The third line of defence is an independent and effective Internal Audit function, reporting to the Board Audit Committee. It provides independent review and objective assurance on the quality and effectiveness of the Group's internal control system, including the first and second lines of defence.

## Design and Implementation of Internal Controls

The internal control system is designed using a multi-tiered approach and is implemented across the Group. It relies on assigning accountability, clear delegation of authority, and enhanced collaboration within business, support, and control functions. The system facilitates alignment of objectives, resources, and processes, based on clear identification of responsibilities, and is governed by policies and procedures serving all functions across the Group.

## Reporting to the Board Audit Committee

The Internal Audit function reports quarterly to the Board Audit Committee, which escalates significant matters to the Board as required. The Board Audit Committee assesses and assures the quality and integrity of disclosures, financial statements, financial reporting, and compliance with regulatory requirements. It reviews the effectiveness of internal controls and corporate governance and oversees Internal Audit, Risk, Compliance, and External Audit functions.

The Compliance and Risk functions report quarterly to the Board Audit Committee. The Finance function presents financial results quarterly to the Board Audit Committee and the Board.

## Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee oversees the nomination of Board members and their remuneration, as well as senior management remuneration, bonuses, incentives, and other benefits.

## Internal Audit Leadership

The Internal Audit department is headed by Viswanath Ramasubramanian, appointed as Group Chief Internal Auditor on 1 October 2019. He has over 30 years of experience in internal audit, regulatory compliance, banking operations, governance, risk management, fraud investigation, and business advisory services across the Middle East and Asia Pacific. He is a Chartered Accountant (Institute of Chartered Accountants of India), Certified Financial Crime Specialist, Certified Information Systems Auditor, and Certified Internal Auditor.

## Compliance and Risk Leadership

Sadiq Ali Ansari joined AI Ansari Financial Services on 26 February 2024 as Group Chief Risk and Compliance Officer. He has extensive experience in the financial sector, including regulatory supervision and policy development in the UAE. He is a Fellow Chartered Certified Accountant (FCCA) and a Certified Financial Risk Manager (FRM), holding multiple certifications in compliance.

## Addressing Critical Matters

The internal control mechanism of the company ensures that all incidents are promptly reported to the management and required remedial action is taken. Any significant matters are reported to the Audit Committee and the Board of Directors for appropriate action.

During the year, a technical glitch caused by the third-party software resulted in few unauthorised remittance transactions being processed. The matter was promptly identified and resolved through coordination between the concerned departments, internal audit department and the Board of Directors without any material loss to the company. Steps have been taken to prevent the recurrence of such incidents.

## Internal Audit Reporting

A quarterly report is issued by the Internal Audit Department to the Audit Committee, covering internal audit activities, ethics and fraud investigation cases, and audit plan status.

## Details of Violations in 2025

AI Ansari Financial Services is committed to comply with all applicable laws and regulations and has a strong governance in place to identify, manage and address any regulatory breach, violation or instance of non-compliance. The Company was not subject to any regulatory penalties in 2025 based on the inspections conducted during the year.

## Details of the Contributions for the Community in 2025

AI Ansari Financial Services made social contributions of approximately AED 20.3 million, through financial support and active participation in initiatives aimed at supporting healthcare, education, hunger alleviation, and environmental sustainability, reflecting its commitment to community welfare and responsible corporate citizenship. The Company also contributes to nationwide initiatives in collaboration with prominent government entities and organisations, such as Mohammed Bin Rashid Global Initiatives (MBRGI) and Emirates Environmental Group (EEG) under the patronage of the Ministry of Climate Change and Environment and supports healthcare initiatives through institutions such as the AI Jalila Foundation, part of Dubai Health.

## Share Price Information & Shareholding Details

### AI Ansari Financial Services' share price on DFM at the end of each month during the year 2025

Month	High	Low	Close
Jan-25	0.995	0.975	0.98
Feb-25	0.990	0.966	0.98
Mar-25	1.000	0.950	0.97
Apr-25	0.982	0.900	0.965
May-25	0.974	0.955	0.969
Jun-25	0.974	0.880	0.969
Jul-25	0.990	0.960	0.979
Aug-25	0.990	0.960	0.987
Sep-25	0.990	0.910	0.987
Oct-25	0.987	0.963	0.976
Nov-25	0.988	0.963	0.984
Dec-25	1.010	0.969	1.01

**Al Ansari Financial Services comparative share performance against market and sector index**

Month	Al Ansari	DFMGI	Financials
Jan-25	0.980	5180.37	3597.35
Feb-25	0.980	5317.63	3724.21
Mar-25	0.970	5096.24	3441.05
Apr-25	0.965	5307.15	3645.11
May-25	0.969	5480.51	3806.57
Jun-25	0.969	5705.76	3984.16
Jul-25	0.979	6159.15	4465.32
Aug-25	0.987	6063.61	4305.85
Sep-25	0.987	5839.64	4196.04
Oct-25	0.976	6059.43	4377.01
Nov-25	0.984	5836.89	4120.18
Dec-25	1.010	6047.09	4327.88

**Al Ansari Financial Services' shareholding distribution by citizenship and shares owned as at 31 December 2025**

Description	Percentage of Shares Owned				Total (%)
	Local (%)	GCC (%)	Arab (%)	Foreign (%)	
Bank	0.1611	0.0000	0.0000	0.0453	0.2064
Company	95.2607	0.0280	0.0012	0.0486	95.3385
Government	0.1067	0.0000	0.0000	0.0000	0.1067
Individual	3.5503	0.4170	0.2358	0.1355	4.3386
Omnibus Account	0.0059	0.0004	0.0000	0.0036	0.0099
<b>Total (%)</b>	<b>99.0847</b>	<b>0.4454</b>	<b>0.2370</b>	<b>0.2330</b>	<b>100.000</b>

**Al Ansari Financial Services' Shareholders who own 5% or more of the company's capital as at 31 December 2025**

Name	Number of Shares Owned	Percentage of Shares Owned in the Company's Capital
Al Ansari Holding LLC	6,750,000,000	90%



### Al Ansari Financial Services 'shareholder distribution according to the volume of ownership as at 31 December 2025

Category	Number of Investors	Owned Quantity	Owned %
Less than 50,000	9,255	23,005,115	0.31
Between 50,000 and 500,000	322	47,366,438	0.63
Between 500,000 and 5,000,000	75	110,921,232	1.48
Greater than 5,000,000	15	7,318,707,215	97.58
<b>Total</b>	<b>9,667</b>	<b>7,500,000,000</b>	<b>100</b>

Al Ansari Financial Services has a dedicated Investor Relations section on its corporate website which makes available the following information for all existing and potential investors:

- Material disclosures
- Interim and annual financial reports
- Presentations
- Reports

#### Investor Relations contact details:

Sirine El-Merhebi  
Group Senior Manager, Corporate Communications and Investor Relations.  
Direct telephone: **+97145010644**  
Email: **investor.relations@alansari.ae**

### Statement of Special Resolutions Presented in 2025 Annual General Assembly (AGM)

The shareholders have approved, as a special resolution, the allocation of up to 2% of the Company's annual net profit after tax for voluntary corporate social responsibility ("CSR") initiatives aimed at community services, in accordance with the provisions of Article (244) of Federal Decree No. 32 of 2021 concerning Commercial Companies. The Board is authorised to determine the exact percentage and the basis of utilisation of the allocated amount, depending on the Company's financial performance in the relevant financial year.

#### Details of Major Events and Disclosures in 2025

- Entry into an agreement to acquire 100% of the equity stake in Al Ansari Exchange Kuwait W.L.L., an exchange entity in the State of Kuwait, currently owned by related parties (February 2025).
- Al Ansari Financial Services' shareholders approve AED 315 million cash dividend for 2024 (March 2025).
- Al Ansari Digital Pay secures final approvals to launch Digital Wallet, advancing financial inclusion and the UAE's cashless society (March 2025).
- Al Ansari Financial Services completes acquisition of BFC Group (April 2025).
- Al Ansari Financial Services launches Business Solutions Centre in India (June 2025).
- Approval of the distribution of interim cash dividend (September 2025).

#### Details of Transactions Conducted with Related Parties in 2025 of 5% or More of the Company's Capital

During the year 2025, there were no transactions with related parties which amounted to more than 5% of the Company's capital.

#### Emiratization Rates in the Company for the year of 2023, 2024 and 2025

Year	Ratio
2023	13.34%
2024	16.95%
2025	22.78%

### Details of Projects and initiatives in 2025

Technology continues to be a key enabler, enhancing digital experiences for our customers, employees, and partners, and remains a strategic priority for the Group.

S. No.	Project Name	Description	Timeline
1	Training attendance automation	Training Attendance Automation digitizes the entire attendance process using online check-ins, QR codes, or LMS tracking, removing the need for paper sheets. It ensures accurate, real-time attendance records while reducing manual errors. This supports our paper-less initiative by eliminating physical forms and streamlining data collection. Overall, it improves efficiency, sustainability, and reporting accuracy in our training programs.	Q2 2025
2	Pay to Merchant	A first-of-its-kind feature that enables AI Ansari Wallet users to make payments at supermarkets, grocery stores, and malls using a QR code powered by Network International's POS terminal.	Q3 2025
3	Peer to Peer Transfer	Allows AI Ansari Wallet users to transfer money instantly within the wallet ecosystem, meaning any AAW user can send funds to another AAW user free of charge.	Q3 2025
4	View WPS Payroll	AI Ansari Exchange employees can conveniently view their salary in the AI Ansari Wallet, ensuring a smooth and hassle-free experience.	Q3 2025
5	WhatsApp Customer Support	Implemented WhatsApp customer support to provide fast, convenient assistance for AI Ansari Wallet users, enabling quick resolution of app-related issues.	Q4 2025
6	Wallet Top-Up through Debit & Prepaid Card	AI Ansari Wallet users can conveniently top up their wallet using any UAE-issued debit or prepaid card.	Q4 2025
7	FreshDesk	AI Ansari Digital Pay is adopting the Freshdesk Omni Pro Plan to enhance its customer support operations with a unified, multi-channel platform powered by advanced automation, collaboration tools, and analytics—strengthening its mission to deliver seamless and intelligent customer experiences.	Q4 2025
8	Migration of Existing WPS Customers to New MOHRE System	The migration of all existing WPS customers to the new MOHRE system has been successfully completed, ensuring compliance with updated regulatory requirements.	Q4 2025
9	Training Gamification- Kahoot	The Training Gamification - Kahoot project introduces interactive quizzes into our sessions to make learning more engaging and enjoyable. It boosts participant involvement, reinforces key concepts, and improves knowledge retention through instant feedback. The game-based format encourages healthy competition and motivates learners. Overall, it enhances the effectiveness and impact of our training programs.	Q4 2025
10	Salary Advance	AI Ansari Wallet's Salary Advance feature lets users instantly access part of their earned wages before payday, offering quick financial relief without high-interest borrowing, in partnership with MNT Halan & ABHI	Q1 2026
11	TalentLMS and content library	TalentLMS is a cloud-based learning platform that allows us to create, deliver, and track training easily. It supports interactive courses, quizzes, and assessments for engaging learning. The system simplifies onboarding, compliance, and skill-based training across departments. Overall, it helps streamline our training processes and improves learner progress and performance.	Q1 2026



S. No.	Project Name	Description	Timeline
12	Employee undertaking automation	Employee Undertaking Automation digitizes the current paper-based undertaking forms by integrating them directly into the HRMS-LMS workflow. Employees can review and submit their undertakings online, ensuring accuracy, faster processing, and secure record-keeping. This shift supports our paper-less initiative by eliminating manual forms and reducing administrative workload. Overall, it improves efficiency, compliance tracking, and the overall training documentation process.	Q1 2026
13	AI training videos tailored to compliance and customer service videos	AI-powered training videos deliver customized, scenario-based learning aligned with our compliance and customer service requirements. They adapt content to employee roles, ensuring clearer understanding and better retention. Automated video creation reduces development time while maintaining consistency and accuracy. Overall, this enhances training effectiveness, supports compliance, and elevates customer service quality.	Q1 2026
14	Voice AI Assistant for Transactions	Allowing digital app customers to make their transactions via a Voice AI assistant, that speaks naturally and guides the customer similar to their interaction with a teller on the branch. This aims to bridge the gap between the late adopters of digital applications, as they can talk naturally with the Voice AI to complete their transaction in their own language.	Q2 2026
15	SNPL and EWA	Allowing WPS Customers to send money prior to receiving their salaries or withdraw cash on emergencies through the app. The funds would be immediately repaid from their next salary. This solution is built based on partnership with lending institutions who does the underwriting and credit risk absorption	Q2 2026
16	Adoption of Jaywan	Adoption of the Jaywan platform, enhancing operational efficiency and service delivery.	Q2 2026
17	Issuance of Wallet to WPS Customers	A strategic rollout of digital wallet to Wage Protection System (WPS) customers is planned, enabling secure, fast, and convenient salary disbursements.	Q3 2026
18	Central Bank Digital Currency	Participating in the CBUAE project that launches the Central Bank Digital Currency. AI Ansari Exchange will be one of pilot participants that would create the wallets for the customer to hold the Central Bank Digital Currencies.	Q3 2026

*Mohamed*  
 9afdc...09459 12-Mar-2026 11:00 +04:00  
**Mohammad Ali Al Ansari**  
 Chairman of the Board

*Nitin Khanna*  
 05ed9...d5ed 11-Mar-2026 18:21 +04:00  
**Nitin Khanna**  
 Audit Committee Chairman

*Marcello Baricordi*  
 ad3ef...485c4 12-Mar-2026 09:42 +04:00  
**Marcello Baricordi**  
 Nomination and Remuneration Committee Chairman

*Viswanath*  
 abf97...d5e19 12-Mar-2026 10:48 +04:00  
**Viswanath Ramasubramanian**  
 Group Chief Internal Auditor